

Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Thursday, January 17, 2013 – 9:30 AM CT

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jody Sperlich, Casey Derflinger, Mike Keller and Stephen Jones

Staff Present

Commissioner Pat Costello, Kim Easland, Ashley Moore, Travis Dovre, LaJena Gruis Dale Knapp

Others Present

Liz Woodsend and Kristie Wiederrich- First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 9:31 a.m.

Agenda

A motion was made by Mike Keller and seconded by Jody Sperlich to approve the agenda as amended to show consideration for the First National Trust and Investment bill.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Mike Keller and seconded by Casey Derflinger to approve the minutes dated November 15, 2012 meeting as presented.

Motion prevailed by a unanimous roll call vote.

Executive Session

A motion was made by Casey Derflinger and seconded by Gerrit Juffer to enter into executive session at 9:36 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by a unanimous roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:12 a.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

A motion was made by Gerrit Juffer and seconded by Mike Keller approve the chairman's report from executive session.

Motion prevailed by a unanimous roll call vote.

Loan Review

Neiman Enterprises, Inc.

A motion was made by Stephen Jones and seconded by Casey Derflinger approve the loan review as presented.

Motion prevailed by unanimous roll call vote

Old Business

Burdick Bros. Rental, LLP

A motion was made by Mike Keller and seconded by Jody Sperlich to approve releasing one personal guarantor and adding a new personal guarantor.

Motion prevailed by unanimous roll call vote

Northern Beef Packers

A motion was made by Mike Keller and seconded by Gerrit Juffer to approve requesting USDA to extend their conditional guarantee commitment.

Motion prevailed by unanimous roll call vote

New Business

Fromm's Hardware and Plumbing

A motion was made by Stephen Jones and seconded by Gerrit Juffer to approve the APEX Loan to Fromm's Hardware and Plumbing in the amount of \$151,500. Secured by a shared 1st position REM and UCC and personal guarantees of principals with more than 10% ownership.

Motion prevailed by unanimous roll call vote

Bills

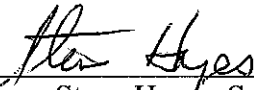
A motion was made by Casey Derflinger and seconded by Stephen Jones to approve the following bills for payment: Department Of Legislative Audit in the amount of \$7,947.50 and First National Trust and Investment in the amount of \$4,144.00.

Motion prevailed by a unanimous roll call vote.

Adjourn

A motion was made by Jody Sperlich and seconded by Gerrit Juffer to adjourn the meeting at 10:16 a.m.

Motion prevailed by a unanimous roll call vote.



Steve Hayes, Secretary